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Stanley D. Moe, MAI

May 24, 2007

Idaho Department of Lands
Mike Murphy
954 West Jefferson Street
Boise, ID 83720-0060

Re: Indexing Values for leased sites on Priest Lake, Bonner County, Idaho
Index rate for the period January through December 2006

Dear Mr. Murphy:

At your request we have completed our study of price changes for lakefront lots on Priest Lake over the past six years. The purpose of our study was to determine, from market data, the average rate of increase over the past five years, which rate will be used as an Index for adjusting lease rates in 2007. Using 2001 as the base year we calculated annual increases (or decreases if indicated by the data) as well as the overall value change through 2006.

The number of sales is very similar to last year's analysis. Four sales for 2001 were dropped from the calculations and 2001 becomes our new base year. For 2006 we researched and catalogued four new sales. Our analysis included investigating over 100 transfers of unimproved building sites over the past six years. Of the 100 transactions we were able to verify 47 as being arms-length. Many sales were found to be between family members or for other reasons not a true "arm's length" transaction. Others could not be verified because of agreements between buyers and sellers not to disclose prices and terms, or simply because Idaho is a non-disclosure state and the parties refused to discuss prices or terms. Due to new privacy laws, old sources like title and escrow companies are no longer accessible.

Our current assignment was to determine the average rate of change in value over the past five years for fee owned waterfront lots on Priest Lake. Greater weight has been placed on sales of unimproved waterfront building sites, but we also considered sales of improved properties by extracting the depreciated replacement cost of improvements from the sale price. For comparison purposes we also catalogued 54 transfers of sites leased by the State of Idaho, again discarding non-"arm's length" sales or sales or transfers between family members that did not represent market value. We will be referring to the following tables in this letter.

List of Attachments

Attachment 1: All 47 fee simple sales	Spreadsheet sorted by parcel number.
Attachment 2: All 47 fee simple sales	Spreadsheet with sales listed by date sold. Shows 136% increase in value over five years. Average is 27.2% per year or 18.7% compounded.
Attachment 3: Fee simple sales, land only	Spreadsheet with sales listed by date sold. 23 sales indicate an increase of 235.6% over five years. Average is 47.1% per year or 27.4% compounded.

We could find only one sale of a vacant building site in 2006. This sale was higher than current asking prices, which dkews the average rate of increase. Figures for the previous five year period, 2000 through 2005, listed 25 sales with an average per front foot in the base year of \$1,871 and an average in 2005 of \$3,317/ff which is 77.3% overall with an average per year of 15.5% and a compound rate of 12.13%. Since there was only one sale of an undeveloped building site in 2006 at 6,750/ff, and there are currently six sites offered at prices ranging from \$4,000/ff to \$4,200/ff, we conclude the one sale does not adequately represent the market. As a general rule, current asking prices set an upper limit for range of current market value, based on the principle of substitution.

Attachment 4: All 78 cottage site sales	Spreadsheet with sales listed by date sold 66 sales indicate an increase of 219.7% over five years Average is 43.9% per year or 26.2% compounded Within the spreadsheet two sales and re-sales of the same leased site are shown with increases of 9.7%/yr and 13.2%/yr indicated.
Attachment 5: Match pair analysis	Analysis of one fee simple sale and three leased site sales in the same bay. Properties have the same topography, access, water quality, etc. The rates of annual appreciation range from 17.7% to 131.0% for the leased sites. The chart shows that within one four month period in 2002, a fee simple site sold for \$3,180/ff while a leased site sold for \$991/ff - 68.84% less.
Attachment 6: Summary	Spreadsheet showing year to year comparisons of: numbers of sales per year sale prices per front foot of shoreline increases or decreases per year in price

Market conditions change over time with inflation, national and local economic conditions, in or out-migration from an area, employment opportunities, etc. Ideally, sufficient recent sales data is available so that adjustments for value changes over time are not needed. When this is not the case, sales and resales or the use of "matched pairs" can be used to develop an indication of price trends. Appreciation rarely occurs at an even or constant rate over several years. More typically, prices will increase rapidly during a one or two year period then level off for a time. Prices will sometimes decline for a period of time, as when interest rates skyrocketed in late 1979 and 1980, then recover as economic conditions return to a stabilized pattern. Negative changes in personal financial situations are usually first reflected in the recreational property market. Luxury items such as recreational property and "toys" are the first things to be liquidated. Conversely, positive changes are slow to reflect in the recreational property market. Our research indicates that most people invest in recreational properties with "discretionary funds." Some buy as investments with no intention of building or living in them full-time, but simply to cash in on value increases over time. As a result, market fluctuations tend to be more pronounced for this class of real estate, much like the stock market.

Attachment 2 is an overall summary of annual increases for fee simple properties over the past five years. In 2006 the Priest Lake market experienced relatively stagnant sales activity with only one sale of a vacant lot. Market data indicates an average increase of 16.2% in 2006 if we include the three improved sales with the vacant lot sale. In some locations with difficult access, steep topography, or inferior waterfront characteristics the rate of increase seems to be less. However, for the better properties it is higher. The increase for 2004 was exceptionally high at 64.9%, but this was following a decline of 20.4% in average price for 2003. The increase between 2002 and 2004 was 31%, in effect "smoothing" the data over two years instead of one. The compounded rate of increase over the past five years was calculated to be 18.7% per year.

Attachment 3 is a summary of sales for unimproved fee owned lots only. In this table we find a much higher rate of average increase (27.4%) since there was only one sale in 2006, and at an exceptionally high price at \$6,750/ff. By comparison, current listings range from \$4,000/ff to \$4,200/ff indicating a ceiling for current sale prices. If we use the current list prices of \$4,000/ff as the 2006 value, the average increase is 19.8% per year for five years with a compound rate of 14.74%.

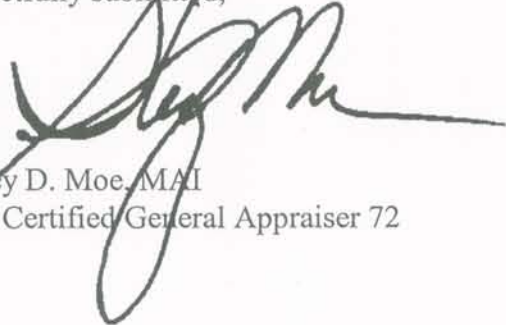
CONCLUSIONS

Tracking market changes for real estate is not an exact science because of the many variables that impact pricing and negotiations. At Priest Lake, as in many seasonal resort locations, real estate transactions generally coincide with the high resort season. During the winter, when most properties are inaccessible and visitors are scarce, the real estate market is almost dormant. Rather than a steady, month by month progression in value changes, prices generally change on a seasonal cycle. The active season at Priest Lake is between the end of April or first of May through August, and sometimes into September. We have tried to be consistent in making annual adjustments that would coincide with the marketing season rather than following a precise formula predicated on the incorrect assumption that value changes occur at regular monthly intervals. Sales activity has remained fairly consistent over the past few years after 2 to 3 years of a flat market. Prices of improved properties and undeveloped waterfront building sites have risen rapidly in the past 24-36 months. Because of the limited inventory of undeveloped recreation residence building sites when compared to the number of improved sites, a 15% average rate of appreciation over the past five years is considered reasonable and accurate. This rate seems high when comparing with the core inflation rate for goods and services over the past 12 months of less than 3%, but it pales when compared to rate increases for waterfront properties near population centers that are used for year around residences. In 2005-2006 land values along Lake Coeur d'Alene and the Spokane River increased between 50% and 75%. With the current price of petroleum products, purchase prices for items that require fuel considerations (such as RV's, boats, and remote recreational properties that require significant travel) tend to fluctuate more than staple products within the GNP.

We consider a 15% rate of increase to index leases for the next year to be reasonable and well supported by market data. This is based on a five-year average of compounded increases in value, as specified in our scope of appraisal. With prices for leasehold sales increasing at almost 43.9% per year over the past five years, a 15% annual increase in the lease rate may not be enough to stop the increasing parity of prices being paid for leasehold lots vs. fee owned. This phenomenon is a strong indication that buyers in the market recognize the existing lease rate structure as being a bargain, paying about 50% of the front foot fee value for the right to pay rent on a State leased cabin site. If lease rates were truly at "market" the leasehold prices would be approaching zero, recognizing that rent should be enough to pay a fair return on the value (cost) of an investment.

Thank you for the opportunity to be of service. If you have any questions pertaining to the attached report, or if we can be of further assistance, please let me know.

Respectfully submitted,



Stanley D. Moe, MAI
Idaho Certified General Appraiser 72

CVG-1137-07

ATTACHMENT 1

Type	Address	Location	Price	FF	Imp.	Built	Sale Date	Imprvmt	Site	\$/FF
RP 000450000020A	4026	Cavanaugh Bay Road	\$179,000	50	800	1940	11/8/2002	\$24,000	\$155,000	\$3,100
RP 000450000070A	Lot 7	Cavanaugh Bay Homes	\$538,000	50	1,116	1976	5/15/2005	\$279,000	\$259,000	\$5,180
RP 000870000180A	16 S	Diamond Park Rd Lot 18	\$265,000	75	1,344	1961	8/15/2002	\$107,520	\$157,480	\$2,100
RP 000890000120A	400 S	Diamond Park Road	\$339,000	100	1,080	1960	9/17/2004	\$32,400	\$306,600	\$3,066
RP 001590000130A	476	Hagman Road	\$449,000	55	776	1945	9/27/2004	\$155,200	\$293,800	\$5,342
RP 00159000016AA	Lots 16-17	Granite Creek Trk 1	\$375,000	104	2,010	1963	5/15/2002	\$160,800	\$214,200	\$2,060
RP 001760000070A	234	Sundance Loop	\$365,000	89	1,144	1950	9/15/2002	\$57,200	\$307,800	\$3,458
RP 001800000040A	Lot 4	Harker Lake Lots	\$535,000	50	2,010	1985	11/15/2005	\$301,500	\$233,500	\$4,670
RP 00181001005AA	Lots 5-6	Harker Lake Lots #2 B-1	\$600,000	132	1,261	1954	7/15/2005	\$37,830	\$562,170	\$4,259
RP 003150000020A	2	Bear Creek Road	\$425,000	88	1,674	1951	10/8/2004	\$50,220	\$374,780	\$4,259
RP 003150000190A	Lot 19	Paradise Point Lots	\$340,000	72	836	1978	9/15/2004	\$66,880	\$273,120	\$3,793
RP 003880000020A	Lot 2	Sandpiper Shores	\$405,000	115	NO		9/15/2005		\$405,000	\$3,522
RP 003880000260A	Lot 26	Sandpiper Shores	\$185,000	120	1,340		7/15/2003		\$185,000	\$1,542
RP 003940010080A	297	Kalispell Bay Road	\$365,000	50	1,300	1967	7/31/2003	\$195,000	\$170,000	\$3,400
RP 004190000060A	Lot 6	Sherwood Beach ADD #3	\$150,000	60	NO		4/15/2003		\$150,000	\$2,500
RP 004190000130A	Lot 13	Sherwood Beach ADD #3	\$195,000	60	570	1964	6/15/2002	\$14,250	\$180,750	\$3,013
RP 004200010030A	1646	Sherwood Beach	\$265,000	60	NO		10/15/2002		\$265,000	\$4,417
RP 004210000080A	8	Sherwood Bay Road	\$135,000	80	NO		7/15/2002		\$135,000	\$1,688
RP 004490000060		Granite Creek Road	\$106,000	50	720	1957	6/29/2004	\$10,800	\$95,200	\$1,904
RP 00463001007BA	B-1 L-7-8	Thompsons Lots	\$290,000	100	NO		12/15/2002		\$290,000	\$2,900
RP 00463001018BA	L-1, B-8	Schneiders Beach	\$625,000	100	1,300	1967	9/13/2006	\$195,000	\$430,000	\$4,300
RP 59N04W0056040A		414 Outlet Bay Road	\$680,000	78	1,389	1993	9/26/2006	\$347,250	\$332,750	\$4,266
RP 008080000110A	Lot 11	Sandy Shores	\$215,000	99	NO		6/15/2003		\$215,000	\$2,172
RP 008080000140A	Lot 14	Sandy Shores	\$502,500	125	2,117	1992	9/15/2002	\$254,040	\$248,460	\$1,988
RP 008080000160A	Lot 16	Sandy Shores	\$345,000	150	NO		9/28/2000		\$345,000	\$2,300
RP 008080000220A	Lot 22	Sandy Shores	\$1,525,000	125	6,000	1991	9/27/2006	\$1,050,000	\$475,000	\$3,800
RP 008080000280A	Lot 28	Sandy Shores	\$600,000	150	3,226	1992	2/15/2004	\$322,600	\$277,400	\$1,849
RP 008080000290A	Lot 29	Sandy Shores	\$585,000	99	3,100	1994	7/23/2004	\$341,000	\$244,000	\$2,465
RP 008080000320A	Lot 32	Sandy Shores	\$165,000	99	NO		9/15/2003		\$165,000	\$1,667
RP 054040000020A	Lot 2	South Shores Circle	\$150,000	135	NO		1/15/2003		\$150,000	\$1,111
RP 054040000030A	Lot 3	South Shores Circle	\$230,000	125	NO		9/15/2002		\$230,000	\$1,840
RP 054040000050A	Lot 5	South Shores Circle	\$285,000	125	NO		4/15/2004		\$285,000	\$2,280
RP 054040000100A	Lot 10	South Shores Circle	\$560,000	160	NO		5/15/2005		\$560,000	\$3,500
RP 054040000120A	Lot 12	South Shores Circle	\$428,000	145	NO		2/15/2005		\$428,000	\$2,952
RP 054040000150A	Lot 15	South Shores Circle	\$310,000	165	NO		3/15/2003		\$310,000	\$1,879
RP 00170000003BA	Lot 3	Hagman's Beach	\$675,000	100	NO		5/26/2006		\$675,000	\$6,750
RP 054040000200A	Lot 20	South Shores Circle	\$635,000	125	2,600	2001	3/31/2004	\$260,000	\$375,000	\$3,000
RP 054040000230A	Lot 23	South Shores Circle	\$610,000	165	NO		6/15/2004		\$610,000	\$3,697
RP 054040000340A	Lot 34	South Shores Circle	\$280,000	145	NO		10/15/2002		\$280,000	\$1,931
RP 054040000360A	Lot 36	South Shores Circle	\$225,000	140	NO		2/29/2000		\$225,000	\$1,607
RP 054040000370A	Lot 37	South Shores Circle	\$272,000	160	NO		8/1/2000		\$272,000	\$1,700
RP 054040000420A	Lot 42	South Shores Circle	\$245,000	130	NO		10/15/2002		\$245,000	\$1,885
RP 056530000100A	Lot 10	Huckleberry Bay Subdivision	\$291,000	150	NO		9/15/2002		\$291,000	\$1,940
RP 59N04W099220A	416	Warren Beach Road	\$569,000	50	2,400	1983	1/15/2005	\$348,000	\$221,000	\$4,420
RP 59N04W099290	462	Warren Beach Road	\$737,500	75	1,578	1966	8/26/2005	\$394,500	\$343,000	\$4,573
RP 60N04W275473A	1170 N.	Steamboat Bay Road	\$750,000	132	280	1953	7/15/2005	\$42,000	\$708,000	\$5,364
RP 60N05W120439A	178	Old Schneider Road	\$795,000	75	2,484	2004	6/15/2005	\$496,800	\$298,200	\$3,976

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TOTAL 47

FEE SIMPLE SALES
SORTED BY PARCEL NUMBER
2002 through 2006

ALL FEE SIMPLE SALES, LAND ONLY AND IMPROVED SITES

Type	Address	Location	Price	FF	Imp.	Built	Sale Date	Imprvmt	Site	\$/FF	
RP 054040000180A	Lot 18	South Shores Circle	\$235,000	125	NO		5/25/2001		\$235,000	\$1,880	
RP 00463001018BA	1 L-18-19	Thompsons Lots	\$245,000	125	NO		5/14/2001		\$245,000	\$1,960	
RP 008080000060A	Lot 6	Sandy Shores	\$185,000	100	NO		1/5/2001		\$185,000	\$1,850	
RP 008080000170A	Lot 17	Sandy Shores	\$240,000	100	NO		11/8/2001		\$240,000	\$2,400	
Average Sale Price:			\$226,250								
Sales:			4					Range:	From	\$1,850	Base
2001									To:	\$2,400	Year
								Average per ff:		\$2,011	
RP 00159000016AA	ots 16-17	Granite Creek Trk 1	\$375,000	104	2,010	1963	5/15/2002	\$160,800	\$214,200	\$2,060	
RP 004190000130A	Lot 13	Sherwood Beach ADD #3	\$195,000	60	570	1964	6/15/2002	\$14,250	\$180,750	\$3,013	
RP 004210000080A	8	Sherwood Bay Road	\$135,000	80	NO		7/15/2002		\$135,000	\$1,688	
RP 000870000180A	16 S	Diamond Park Rd Lot 18	\$265,000	75	1,344	1961	8/15/2002	\$107,520	\$157,480	\$2,100	
RP 001760000070A	234	Sundance Loop	\$365,000	89	1,144	1950	9/15/2002	\$57,200	\$307,800	\$3,458	
RP 008080000140A	Lot 14	Sandy Shores	\$502,500	125	2,117	1992	9/15/2002	\$254,040	\$248,460	\$1,988	
RP 054040000030A	Lot 3	South Shores Circle	\$230,000	125	NO		9/15/2002		\$230,000	\$1,840	
RP 056530000100A	Lot 10	Huckleberry Bay Subdivision	\$291,000	150	NO		9/15/2002		\$291,000	\$1,940	
RP 004200010030A	1646	Sherwood Beach	\$265,000	60	NO		10/15/2002		\$265,000	\$4,417	
RP 054040000340A	Lot 34	South Shores Circle	\$280,000	145	NO		10/15/2002		\$280,000	\$1,931	
RP 054040000420A	Lot 42	South Shores Circle	\$245,000	130	NO		10/15/2002		\$245,000	\$1,885	
RP 000450000020A	4026	Cavanaugh Bay Road	\$179,000	50	800	1940	11/8/2002	\$24,000	\$155,000	\$3,100	
RP 00463001007BA	B-1 L-7-8	Thompsons Lots	\$290,000	100	NO		12/15/2002		\$290,000	\$2,900	
Average Sale Price:			\$278,269					\$102,968	\$230,745		Change
Sales:			13					Range:	From	\$1,688	-8.8%
2002									To:	\$4,417	84.0%
								Average per ff:		\$2,320	15.4%
RP 054040000020A	Lot 2	South Shores Circle	\$150,000	135	NO		1/15/2003		\$150,000	\$1,111	
RP 054040000150A	Lot 15	South Shores Circle	\$310,000	165	NO		3/15/2003		\$310,000	\$1,879	
RP 004190000060A	Lot 6	Sherwood Beach ADD #3	\$150,000	60	NO		4/15/2003		\$150,000	\$2,500	
RP 008080000110A	Lot 11	Sandy Shores	\$215,000	99	NO		6/15/2003		\$215,000	\$2,172	
RP 003880000260A	Lot 26	Sandpiper Shores	\$185,000	120	1,340		7/15/2003		\$185,000	\$1,542	
RP 003940010080A	297	Kalispell Bay Road	\$365,000	50	1,300	1967	7/31/2003	\$195,000	\$170,000	\$3,400	
RP 008080000320A	Lot 32	Sandy Shores	\$165,000	99	NO		9/15/2003		\$165,000	\$1,667	
Average Sale Price:			\$220,000					\$195,000	\$192,143		Change
Sales:			7					Range:	From	\$1,111	-34.2%
2003									To:	\$3,400	-23.0%
								Average per ff:		\$1,848	-20.4%
RP 008080000280A	Lot 28	Sandy Shores	\$600,000	150	3,226	1992	2/15/2004	\$322,600	\$277,400	\$1,849	
RP 054040000200A	Lot 20	South Shores Circle	\$635,000	125	2,600	2001	3/31/2004	\$260,000	\$375,000	\$3,000	
RP 054040000050A	Lot 5	South Shores Circle	\$285,000	125	NO		4/15/2004		\$285,000	\$2,280	
RP 054040000230A	Lot 23	South Shores Circle	\$610,000	165	NO		6/15/2004		\$610,000	\$3,697	
RP 0044900000060		Granite Creek Road	\$106,000	50	720	1957	6/29/2004	\$10,800	\$95,200	\$1,904	
RP 008080000290A	Lot 29	Sandy Shores	\$585,000	99	3,100	1994	7/23/2004	\$341,000	\$244,000	\$2,465	
RP 003150000190A	Lot 19	Paradise Point Lots	\$340,000	72	836	1978	9/15/2004	\$66,880	\$273,120	\$3,793	
RP 000890000120A	400 S	Diamond Park Road	\$339,000	100	1,080	1960	9/17/2004	\$32,400	\$306,600	\$3,066	
RP 001590000130A	476	Hagman Road	\$449,000	55	776	1945	9/27/2004	\$155,200	\$293,800	\$5,342	
RP 003150000020A	2	Bear Creek Road	\$425,000	88	1,674	1951	10/8/2004	\$50,220	\$374,780	\$4,259	
Average Sale Price:			\$437,400					\$154,888	\$313,490		Change
Sales:			10					Range:	From	\$1,849	66.4%
2004									To:	\$5,342	57.1%
								Average per ff:		\$3,047	64.9%
RP 59N04W099220A	416	Warren Beach Road	\$569,000	50	2,400	1983	1/15/2005	\$348,000	\$221,000	\$4,420	
RP 054040000120A	Lot 12	South Shores Circle	\$428,000	145	NO		2/15/2005		\$428,000	\$2,952	
RP 000450000070A	Lot 7	Cavanaugh Bay Homes	\$538,000	50	1,116	1976	5/15/2005	\$279,000	\$259,000	\$5,180	
RP 054040000100A	Lot 10	South Shores Circle	\$560,000	160	NO		5/15/2005		\$560,000	\$3,500	
RP 60N05W120439A	178	Old Schneider Road	\$795,000	75	2,484	2004	6/15/2005	\$496,800	\$298,200	\$3,976	
RP 00181001005AA	Lots 5-6	Harker Lake Lots #2 B-1	\$600,000	132	1,261	1954	7/15/2005	\$37,830	\$562,170	\$4,259	
RP 60N04W275473A	1170 N.	Steamboat Bay Road	\$750,000	132	280	1953	7/15/2005	\$42,000	\$708,000	\$5,364	
RP 59N04W099290	462	Warren Beach Road	\$737,500	75	1,578	1966	8/26/2005	\$394,500	\$343,000	\$4,573	
RP 003880000020A	Lot 2	Sandpiper Shores	\$405,000	115	NO		9/15/2005		\$405,000	\$3,522	
RP 001800000040A	Lot 4	Harker Lake Lots	\$535,000	50	2,010	1985	11/15/2005	\$301,500	\$233,500	\$4,670	
Average Sale Price:			\$591,750					\$271,376	\$401,787		Change
Sales:			10					Range:	From	\$2,952	59.6%
2005									To:	\$5,364	0.4%
								Average per ff:		\$4,083	34.0%
RP 008080000220A	Lot 22	Sandy Shores	\$1,525,000	125	6,000	1991	9/27/2006	\$1,050,000	\$475,000	\$3,800	
RP 00463001018BA	L-1, B-8	Schneiders Beach	\$625,000	100	1,300	1967	9/13/2006	\$195,000	\$430,000	\$4,300	
RP 59N04W0056040A		414 Outlet Bay Road	\$680,000	78	1,389	1993	9/26/2006	\$347,250	\$332,750	\$4,266	
RP 00170000003BA	Lot 3	Hagman's Beach	\$675,000	100	NO		5/26/2006		\$675,000	\$6,750	
Average Sale Price:			\$876,250					\$530,750	\$478,188		Change
Sales:			4					Range:	From	\$3,800	28.7%
2006									To:	\$6,750	25.8%
								Average per ff:		\$4,746	16.2%

CHANGE OVER THE PAST FIVE YEARS:

Difference since 2001: 136.0%

Average: 27.2%

Compounded: 18.7%

FEE SIMPLE SALES, LAND ONLY

Type	Address	Location	Price	FF	Sale Date		Site	\$/FF
RP 054040000180A	Lot 18	South Shores Circle	\$235,000	125	5/25/2001		\$235,000	\$1,880
RP 00463001018BA	B-1 L-18-19	Thompsons Lots	\$245,000	125	5/14/2001		\$245,000	\$1,960
RP 008080000060A	Lot 6	Sandy Shores	\$185,000	100	1/5/2001		\$185,000	\$1,850
RP 008080000170A	Lot 17	Sandy Shores	\$240,000	100	11/8/2001		\$240,000	\$2,400

Sales:	4		Range:	From:	\$1,850
2001				To:	\$2,400
			Average:		\$2,011

Base
Year

RP 004210000080A	8	Sherwood Bay Road	\$135,000	80	7/15/2002		\$135,000	\$1,688
RP 054040000030A	Lot 3	South Shores Circle	\$230,000	125	9/15/2002		\$230,000	\$1,840
RP 056530000100A	Lot 10	Huckleberry Bay Subdivision	\$291,000	150	9/15/2002		\$291,000	\$1,940
RP 004200010030A	1646	Sherwood Beach	\$265,000	60	10/15/2002		\$265,000	\$4,417
RP 054040000340A	Lot 34	South Shores Circle	\$280,000	145	10/15/2002		\$280,000	\$1,931
RP 054040000420A	Lot 42	South Shores Circle	\$245,000	130	10/15/2002		\$245,000	\$1,885
RP 00463001007BA	B-1 L-7-8	Thompsons Lots	\$290,000	100	12/15/2002		\$290,000	\$2,900

Sales:	7		Range:	From:	\$1,688
2002				To:	\$4,417
			Average:		\$2,197

Change
-8.8%
84.0%
9.3%

RP 054040000020A	Lot 2	South Shores Circle	\$150,000	135	1/15/2003		\$150,000	\$1,111
RP 054040000150A	Lot 15	South Shores Circle	\$310,000	165	3/15/2003		\$310,000	\$1,879
RP 004190000060A	Lot 6	Sherwood Beach ADD #3	\$150,000	60	4/15/2003		\$150,000	\$2,500
RP 008080000110A	Lot 11	Sandy Shores	\$215,000	99	6/15/2003		\$215,000	\$2,172
RP 008080000320A	Lot 32	Sandy Shores	\$165,000	99	9/15/2003		\$165,000	\$1,667
RP 05207000001AA	Lots 1,2,3	Lamb Creek Estates	\$250,000	200	10/15/2003		\$250,000	\$1,250

Sales:	6		Range:	From:	\$1,111
2003				To:	\$2,500
			Average:		\$1,636

Change
-34.2%
-43.4%
-25.6%

RP 054040000050A	Lot 5	South Shores Circle	\$285,000	125	4/15/2004		\$285,000	\$2,280
RP 054040000230A	Lot 23	South Shores Circle	\$610,000	165	6/15/2004		\$610,000	\$3,697

Sales:	2		Range:	From:	\$2,280
2004				To:	\$3,697
			Average:		\$3,086

Change
105.2%
47.9%
88.7%

RP 054040000120A	Lot 12	South Shores Circle	\$428,000	145	2/15/2005		\$428,000	\$2,952
RP 054040000100A	Lot 10	South Shores Circle	\$560,000	160	5/15/2005		\$560,000	\$3,500
RP 003880000020A	Lot 2	Sandpiper Shores	\$405,000	115	9/15/2005		\$405,000	\$3,522

Sales:	3		Range:	From:	\$2,952
2005				To:	\$3,522
			Average:		\$3,317

Change
29.5%
-4.7%
7.5%

RP 00170000003BA	Lot 3	Hagman's Beach	\$675,000	100	5/26/2006		\$675,000	\$6,750
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Sales:	1		Range:	From:	\$6,750
2006				To:	\$6,750
			Average:		\$6,750

Change
128.7%
91.7%
103.5%

CHANGE OVER THE PAST FIVE YEARS, SALES ONLY:			
2001-2006	Difference:	235.6%	
	Average per year:	47.1%	
	Compounded Rate:	27.40%	

CHANGE OVER THE PAST FIVE YEARS, INCLUDING CURRENT LISTINGS:			
2001-2006	Difference:	98.9%	
	Average per year:	19.8%	
	Compounded Rate:	14.74%	

THE FIGURES USING CURRENT LISTINGS ARE BASED ON \$4,000/FF (CURRENT ASKING PRICE) AS 2006 MARKET VALUE EVEN THOUGH THE ONE SALE FOR 2006 INDICATES A VALUE OF \$6,750/FF, IT DOES NOT REPRESENT CURRENT MARKET VALUE OVER TIME. CURRENT MARKET VALUE CANNOT BE HIGHER THAN CURRENT ASKING PRICES INDICATING THE SALE WAS INFLUENCED BY OTHER FACTORS.

Date Sold	Lot #	Code	Selling Price	Improvement Value \$	Lease Hold Value	Front Footage	\$ / FF
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2001 THROUGH 2005 INCREASES IN LEASE HOLD VALUE

9-Jan-01	47		\$150,000	\$89,617	\$60,383	166.47	\$363
12-Jan-01	215		\$80,000	\$22,276	\$57,724	134.05	\$431
20-Mar-01	210		\$290,000	\$200,597	\$89,403	146.05	\$612
9-Jul-01	17		\$135,000	\$75,760	\$59,240	153.18	\$387
14-Jul-01	282		\$300,000	\$68,612	\$231,388	173.15	\$1,336
16-Jul-01	214	L	\$151,000	\$53,983	\$97,017	101.22	\$958
2-Aug-01	40		\$189,000	\$101,360	\$87,640	167.81	\$522
2-Aug-01	214	M	\$129,000	\$73,125	\$55,875	102.92	\$543
4-Aug-01	266		\$105,000	\$26,420	\$78,580	134.09	\$586
13-Aug-01	120		\$164,000	\$31,692	\$132,308	129.01	\$1,026
1-Sep-01	68		\$160,000	\$60,212	\$99,788	149.03	\$670
4-Sep-01	214	O	\$125,000	\$31,409	\$93,591	105.19	\$890
18-Sep-01	109		\$189,000	\$101,714	\$87,286	158.59	\$550
9-Oct-01	26		\$190,000	\$31,515	\$158,485	199.51	\$794
15-Oct-01	27		\$175,000	\$43,814	\$131,186	158.41	\$828
16-Oct-01	131		\$309,000	\$193,277	\$115,723	150.99	\$766
12-Dec-01	132		\$180,000	\$86,683	\$93,317	136.12	\$686

TOTALS:		\$3,021,000	\$1,292,066	\$1,728,934	Total sf: 2,466	Sales: 17	Base Year
AVERAGES:		\$177,706	\$76,004	\$101,702	\$701	per ff	Base Year

31-Jan-02	220	F	\$106,000	\$29,699	\$76,301	150.00	\$509
6-Mar-02	265	F	\$300,000	\$184,460	\$115,540	99.85	\$1,157
8-Mar-02	265	B	\$85,000	\$10,403	\$74,597	100.53	\$742
1-May-02	214	Q	\$202,000	\$56,275	\$145,725	103.56	\$1,407
1-May-02	215		\$90,000	\$22,276	\$67,724	134.05	\$505
8-Jul-02	70		\$155,000	\$82,681	\$72,319	145.95	\$496
10-Jul-02	12		\$210,000	\$98,406	\$111,594	157.62	\$708
15-Aug-02	220	T	\$187,000	\$45,821	\$141,179	150.00	\$941
23-Oct-02	125		\$203,000	\$99,537	\$103,463	163.59	\$632
1-Nov-02	55		\$232,000	\$100,356	\$131,644	139.01	\$947

Lot 215
9.7% annual increase
since 2001 sale

TOTALS:		\$1,770,000	\$729,914	\$1,040,086	Total sf: 1,344	Sales: 10	Difference: -41.2% in sales
AVERAGES:		\$177,000	\$72,991	\$104,009	\$774	per ff	10.4% in value

9-Mar-03	135	E	\$175,000	\$48,479	\$126,521	84.90	\$1,490
16-Mar-03	8		\$280,000	\$106,146	\$173,854	153.56	\$1,132
19-Mar-03	205		\$180,000	\$108,524	\$71,476	146.96	\$486
15-May-03	109		\$227,000	\$114,660	\$112,340	158.59	\$708
17-Jun-03	165		\$230,000	\$124,760	\$105,240	161.56	\$651
13-Jul-03	264		\$159,000	\$82,222	\$76,778	132.64	\$579
13-Jul-03	J		\$172,500	\$68,997	\$103,503	109.91	\$942
3-Aug-03	220	G	\$275,000	\$133,627	\$141,373	150.00	\$942
12-Aug-03	13		\$169,000	\$66,617	\$102,383	147.67	\$693
13-Aug-03	11	OL	\$145,000	\$72,448	\$72,552	153.40	\$473
18-Sep-03	121		\$250,000	\$107,658	\$142,342	127.57	\$1,116
27-Sep-03	112		\$235,000	\$113,245	\$121,755	153.93	\$791
27-Sep-03	160		\$235,000	\$117,372	\$117,628	151.10	\$778
30-Oct-03	101		\$122,000	\$15,040	\$106,960	168.65	\$634
15-Dec-03	227		\$203,480	\$71,674	\$131,806	169.20	\$779

Lot 109
12.2% annual increase
since 2001 sale

TOTALS:		\$3,057,980	\$1,351,469	\$1,706,511	Total sf: 2,170	Sales: 15	Difference: 50.0% in sales
AVERAGES:		\$203,865	\$90,098	\$113,767	\$787	per ff	1.6% in value

17-Feb-04	136		\$330,000	\$142,995	\$187,005	149.46	\$1,251
22-Feb-04	I		\$177,500	\$57,832	\$119,668	107.71	\$1,111
15-May-04	220	T	\$230,000	\$76,176	\$153,824	150.00	\$1,025
2-Jun-04	6		\$375,000	\$139,863	\$235,137	143.68	\$1,637
2-Jun-04	64		\$225,000	\$98,966	\$126,034	136.00	\$927
15-Jun-04	283		\$350,000	\$127,373	\$222,627	166.25	\$1,339
3-Jul-04	224		\$263,500	\$75,086	\$188,414	152.58	\$1,235
27-Aug-04	C		\$275,000	\$111,605	\$163,395	86.85	\$1,881
15-Sep-04	82		\$240,000	\$103,608	\$136,392	135.16	\$1,009
15-Sep-04	F		\$130,000	\$48,168	\$81,832	104.27	\$785
30-Sep-04	1	A	\$370,000	\$179,375	\$190,625	84.69	\$2,251
30-Sep-04	161		\$275,000	\$74,297	\$200,703	161.55	\$1,242
2-Nov-04	8	OL	\$134,000	\$21,276	\$112,724	330.00	\$342

Lot 220-T
13.2% annual increase
since 2002 sale.

TOTALS:		\$3,375,000	\$1,256,620	\$2,118,380	Total sf: 1,908	Sales: 13	Difference: -13.3% in sales
AVERAGES:		\$259,615	\$96,663	\$162,952	\$1,110	per ff	41.1% in value

11-Apr-05	214	T	\$294,000	\$88,546	\$205,454	100.37	\$2,047
21-Apr-05	126		\$425,000	\$191,820	\$233,180	135.93	\$1,715
16-Jul-05	122	A	\$400,000	\$154,484	\$245,516	110.31	\$2,226
17-Aug-05	117		\$429,000	\$92,093	\$336,907	149.59	\$2,252
20-Sep-05	11		\$465,000	\$134,340	\$330,660	153.40	\$2,156
14-Nov-05	170		\$440,000	\$144,521	\$295,479	153.48	\$1,925
28-Nov-05	66		\$750,000	\$217,176	\$532,824	149.30	\$3,569
29-Nov-05	216		\$324,000	\$106,115	\$217,885	171.36	\$1,272

TOTALS:		\$3,527,000	\$1,129,095	\$2,397,905	Total sf: 1,124	Sales: 8	Difference: -38.5% in sales
AVERAGES:		\$440,875	\$141,137	\$299,738	\$2,134	per ff	92.2% in value

18-Jun-06	231		\$390,000	\$100,919	\$289,081	152.39	\$1,897
30-Jun-06	12		\$800,000	\$327,585	\$472,415	157.20	\$3,005
18-Oct-06	56		\$375,000	\$102,897	\$272,103	151.52	\$1,796

TOTALS:		\$1,565,000	\$531,401	\$1,033,599	Total sf: 461	Sales: 3	Difference: -62.5% in sales
AVERAGES:		\$521,667	\$177,134	\$344,533	\$2,242	per ff	5.0% in value

RANGE FROM \$701 per ff TO \$2,242 per ff
219.7% 5-year Increase
43.9% Per Year
Compounded Annual Rate: 26.2%

CVG-1137-07

ATTACHMENT 5

Type	Address	Location	Price	FF	Imp.	Built	Class	Sale Date	List Price	DOM	Reduction	Imprvmt	Site	\$/FF
RP 000450000020A	4026	Cavanaugh Bay Road	\$179,000	50	800	1940	C	11/8/2002	\$198,000	153	-9.60%	\$20,000	\$159,000	\$3,180
STATE LEASE 66	105	Cavanaugh Bay Road	\$750,000	149	2,240	2001	B	12/6/2005	\$750,000	2	0.00%	\$224,000	\$526,000	\$3,530
STATE LEASE 70	70	Cavanaugh Bay Road	\$155,000	145	1,127	1939	C	7/15/2002	\$183,000	52	-15.30%	\$11,270	\$143,730	\$991
STATE LEASE 82	82 E	Cavanaugh Bay Road	\$240,000	135	1,088	1975	B	9/24/2004	\$280,000	14	-14.29%	\$54,400	\$185,600	\$1,375

NEIGHBORS WITH SAME TOPOGRAPHY, ACCESS, WATER QUALITY, ETC. CAVANAUGH BAY

Matched Pair Analysis, Lot 70 to Lot 66	
Months between sales	41
Increase	256.1%
Per mo.	6.30%
Annual	75.6%

Within four months of the 2002 selling season, a 50' parcel in Cavanaugh Bay sold for \$3,180/ff, fee simple.

State Lot 70 has 145ff and sold for \$991/ff (-68.84%)

Matched Pair Analysis, Lot 70 to Lot 82	
Months	26
Increase	38.7%
Per mo.	1.47%
Annual	17.7%

Matched Pair Analysis, Lot 66 to Lot 82	
Months	14
Increase	156.8%
Per mo.	10.9%
Annual	131.0%

CVG-1137-07

ATTACHMENT 6

Year	No. of Verified Sales		Average per FF		Difference	Annual Increase	
	Fee Simple	Lease Hold	Fee Simple	Lease Hold	Fee / LH	Fee Simple	Lease Hold
2001	4	17	\$2,011	\$701	-65.1%	Base Year	Base Year
2002	13	10	\$2,320	\$774	-66.6%	15.4%	10.4%
2003	7	15	\$1,848	\$787	-57.4%	-20.4%	1.6%
2004	10	13	\$3,047	\$1,110	-63.6%	64.9%	41.1%
2005	10	8	\$4,083	\$2,134	-47.7%	34.0%	92.2%
2006	4	3	\$4,746	\$2,242	-52.8%	16.2%	5.0%

COMPOUNDED:	18.7%	26.2%	
COMPOUNDED RATE, LAND SALES ONLY:	27.40%	or	14.74% using current asking price as market ceiling

Year 1, lease hold values were approximately 67% of fee simple values and the rate of increase was 15.4% vs. 10.4%.
Year 2, lease hold values dropped to 57.4% of fee simple values. Fee simple values dropped 20.4% while leasehold values held steady with an increase of 1.6%.
Year 3, lease hold difference increased to 63.6% of fee simple values and value increases skyrocketed at 64.9% and 41.1%
Year 4, lease hold value (\$2,134) has increased to within 47.7% of fee simple value (\$4,083/ff)
Year 5, lease hold values are currently 52.8% of fee simple values. Fee simple values increased by 16.2% while leasehold values experienced a modest increase of 5.0%.

Overall, fee simple values increased 34% over 12 months while lease hold values increased 92.2%) For every 4 fee simple sales there are 6.5 lease hold sales.
The supply of vacant waterfront lots has dwindled to six with asking prices ranging from \$4,000 to \$4,200 per ff, the same asking rate as in 2005.

ATTACHMENT 7

CVG-1137-07

Huckleberry at Priest Lake - South Shores

Lot	Front Feet	SF	Asking Price		Asking Price		Six Year Increase	Asking Price		1 Year Increase	Asking Price		2.5 Year Increase	Annual	9.5 Year Increase	Per Month		Annual
			May, 1997	\$ per FF	Sept. , 2003	\$ per FF		August, 2004	\$ per FF		EOY, 2006	\$ per FF				Average over last 9.5 Years	Average since Sep-03	
4	145	25,700	\$275,500	\$1,900	\$311,750	\$2,150	13.16%	\$362,500	\$2,500	16.28%	\$580,000	\$4,000	60%	24%	111%	11.63%	2.21%	26%
7	145	34,412	\$304,500	\$2,100	\$348,000	\$2,400	14.29%	\$384,250	\$2,650	10.42%	\$580,000	\$4,000	51%	20%	90%	9.52%	1.71%	21%
8	160	38,333	\$352,000	\$2,200	\$384,000	\$2,400	9.09%	\$424,000	\$2,650	10.42%	\$672,000	\$4,200	58%	23%	91%	9.57%	1.92%	23%
9	155	37,462	\$341,000	\$2,200	\$387,500	\$2,500	13.64%	\$428,250	\$2,763	10.52%	\$651,000	\$4,200	52%	21%	91%	9.57%	1.74%	21%
24	145	30,928	\$261,000	\$1,800	\$314,850	\$2,171	20.63%	\$362,502	\$2,500	15.13%	\$580,000	\$4,000	60%	24%	122%	12.87%	2.16%	26%
26	160	39,640	\$304,000	\$1,900	\$352,000	\$2,200	15.79%	\$400,000	\$2,500	13.64%	\$640,000	\$4,000	60%	24%	111%	11.63%	2.10%	25%

6 sites available

Six Year Increase, Overall, 05/97-09/03 14.15%	Annual Increase 2.4%	One Year Average 12.55%	Overall Average 56.91%	Annual 38%
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Date Sold	Lot #	Code	Selling Price	Improvement Value \$	Lease Hold Value	Front Footage	\$ / FF	CVG-1137-07
2001 THROUGH 2006 INCREASES IN LEASE HOLD VALUE (Excludes family transfers and water access only sites)								
9-Jan-01	47		\$150,000	\$89,617	\$60,383	166.47	\$363	
12-Jan-01	215		\$80,000	\$22,276	\$57,724	134.05	\$431	
20-Mar-01	210		\$290,000	\$200,597	\$89,403	146.05	\$612	
9-Jul-01	17		\$135,000	\$75,760	\$59,240	153.18	\$387	
14-Jul-01	282		\$300,000	\$68,612	\$231,388	173.15	\$1,336	
16-Jul-01	214 L		\$151,000	\$53,983	\$97,017	101.22	\$958	
2-Aug-01	40		\$189,000	\$101,360	\$87,640	167.81	\$522	
2-Aug-01	214 M		\$129,000	\$73,125	\$55,875	102.92	\$543	
4-Aug-01	266		\$105,000	\$26,420	\$78,580	134.09	\$586	
13-Aug-01	120		\$164,000	\$31,692	\$132,308	129.01	\$1,026	
1-Sep-01	68		\$160,000	\$60,212	\$99,788	149.03	\$670	
4-Sep-01	214 O		\$125,000	\$31,409	\$93,591	105.19	\$890	
18-Sep-01	109		\$189,000	\$101,714	\$87,286	158.59	\$550	
9-Oct-01	26		\$190,000	\$31,515	\$158,485	199.51	\$794	
15-Oct-01	27		\$175,000	\$43,814	\$131,186	158.41	\$828	
16-Oct-01	131		\$309,000	\$193,277	\$115,723	150.99	\$766	
12-Dec-01	132		\$180,000	\$86,683	\$93,317	136.12	\$686	
ANNUAL TOTALS				\$1,728,934	2,465.79	17	Base Year	
AVERAGE					\$701		Base Year	
31-Jan-02	220 F		\$106,000	\$29,699	\$76,301	150.00	\$509	
6-Mar-02	265 F		\$300,000	\$184,460	\$115,540	99.85	\$1,157	Lot 214-Q
8-Mar-02	265 B		\$85,000	\$10,403	\$74,597	100.53	\$742	18.7% annual increase
1-May-02	214 Q		\$202,000	\$56,275	\$145,725	103.56	\$1,407	since 2002 sale.
1-May-02	215		\$90,000	\$22,276	\$67,724	134.05	\$505	Lot 215
8-Jul-02	70		\$155,000	\$82,681	\$72,319	145.95	\$496	9.7% annual increase
10-Jul-02	12		\$210,000	\$98,406	\$111,594	157.62	\$708	since 2001 sale
15-Aug-02	220 T		\$187,000	\$45,821	\$141,179	150.00	\$941	Lot 220-T
23-Oct-02	125		\$203,000	\$99,537	\$103,463	163.59	\$632	13.2% annual increase
1-Nov-02	55		\$232,000	\$100,356	\$131,644	139.01	\$947	since 2002 sale.
ANNUAL TOTALS				\$1,040,086	1,344.16	10	-41% in sales	
AVERAGE					\$774		10% in value	
9-Mar-03	135 E		\$175,000	\$48,479	\$126,521	84.90	\$1,490	
16-Mar-03	8		\$280,000	\$106,146	\$173,854	153.56	\$1,132	
19-Mar-03	205		\$180,000	\$108,524	\$71,476	146.96	\$486	Lot 109
15-May-03	109		\$227,000	\$114,660	\$112,340	158.59	\$708	12.2% annual increase
17-Jun-03	165		\$230,000	\$124,760	\$105,240	161.56	\$651	since 2001 sale
13-Jul-03	264		\$159,000	\$82,222	\$76,778	132.64	\$579	
13-Jul-03	J		\$172,500	\$68,997	\$103,503	109.91	\$942	
3-Aug-03	220 G		\$275,000	\$133,627	\$141,373	150.00	\$942	
12-Aug-03	13		\$169,000	\$66,617	\$102,383	147.67	\$693	
18-Sep-03	121		\$250,000	\$107,658	\$142,342	127.57	\$1,116	
27-Sep-03	112		\$235,000	\$113,245	\$121,755	153.93	\$791	
27-Sep-03	160		\$235,000	\$117,372	\$117,628	151.10	\$778	
30-Oct-03	101		\$122,000	\$15,040	\$106,960	168.65	\$634	
15-Dec-03	227		\$203,480	\$71,674	\$131,806	169.20	\$779	
ANNUAL TOTALS				\$1,633,959	2,016.24	14	40% in sales	
AVERAGE					\$810		5% in value	
17-Feb-04	136		\$330,000	\$142,995	\$187,005	149.46	\$1,251	
22-Feb-04	I		\$177,500	\$57,832	\$119,668	107.71	\$1,111	
15-May-04	220 T		\$230,000	\$76,176	\$153,824	150.00	\$1,025	
2-Jun-04	6		\$375,000	\$139,863	\$235,137	143.68	\$1,637	
2-Jun-04	64		\$225,000	\$98,966	\$126,034	136.00	\$927	
15-Jun-04	283		\$350,000	\$127,373	\$222,627	166.25	\$1,339	
3-Jul-04	224		\$263,500	\$75,086	\$188,414	152.58	\$1,235	
27-Aug-04	C		\$275,000	\$111,605	\$163,395	86.85	\$1,881	
15-Sep-04	82		\$240,000	\$103,608	\$136,392	135.16	\$1,009	
15-Sep-04	F		\$130,000	\$48,168	\$81,832	104.27	\$785	
30-Sep-04	1 A		\$370,000	\$179,375	\$190,625	84.69	\$2,251	
30-Sep-04	161		\$275,000	\$74,297	\$200,703	161.55	\$1,242	
ANNUAL TOTALS				\$2,005,656	1,578.20	12	-14% in sales	
AVERAGE					\$1,271		57% in value	
11-Apr-05	214 T		\$294,000	\$88,546	\$205,454	100.37	\$2,047	
21-Apr-05	126		\$425,000	\$191,820	\$233,180	135.93	\$1,715	
16-Jul-05	122 A		\$400,000	\$154,484	\$245,516	110.31	\$2,226	
17-Aug-05	117		\$429,000	\$92,093	\$336,907	149.59	\$2,252	
20-Sep-05	11		\$465,000	\$134,340	\$330,660	153.40	\$2,156	
14-Nov-05	170		\$440,000	\$144,521	\$295,479	153.48	\$1,925	
28-Nov-05	66		\$750,000	\$217,176	\$532,824	149.30	\$3,569	
29-Nov-05	216		\$324,000	\$106,115	\$217,885	171.36	\$1,272	
ANNUAL TOTALS				\$2,397,905	1,123.74	8	-33% in sales	
AVERAGE					\$2,134		68% Single Year Increase	
18-Jun-06	231		\$390,000	\$100,919	\$289,081	152.39	\$1,897	
30-Jun-06	12		\$800,000	\$327,585	\$472,415	157.20	\$3,005	
18-Oct-06	56		\$375,000	\$102,897	\$272,103	151.52	\$1,796	
ANNUAL TOTALS				\$1,033,599	461.11	3	-63% in sales	
AVERAGE					\$2,242		5% Single Year Increase	

FIVE YEAR STATISTICS

CHANGE IN AVERAGE VALUES:

# OF SALES	54	FROM	\$774 PER FF in 2002
	10.8 avg. per year.	TO	\$2,242 PER FF in 2006
		DIFFERENCE	189.7% OVER 5 YEARS
		ANNUAL INCREASE	37.9% ANNUAL INCREASE
			26.2% COMPOUNDED